

**COMBINING STATEMENT OF FIDUCIARY NET ASSETS
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS**

SEPTEMBER 30, 2004

(In Thousands)

	STATE EMPLOYEES' DEFINED CONTRIBUTION RETIREMENT FUND	TOTALS
ASSETS		
Cash	\$ -	\$ 592
Equity in common cash	-	208,426
Receivables:		
Employee	38,409	136,342
Employer	68	546,220
Interest and dividends	-	179
Due from other funds	-	14,902
Sale of investments	-	184
Investments at Fair Value:		
Short-term investments	95,117	1,549,154
Bonds, notes, mortgages, and preferred stock	-	8,177,244
Common stock	-	22,947,573
Real estate	-	3,259,600
Alternative investments	-	6,169,744
International investments	-	4,969,425
Mutual funds	220,321	1,677,805
Pooled investment funds	144,703	1,756,243
Money market funds	2,829	63,081
Securities lending collateral	-	2,808,598
Total Assets	\$ 501,447	\$ 54,285,311
LIABILITIES		
Warrants outstanding	\$ -	\$ 10,098
Accounts payable and other liabilities	-	70,735
Amounts due to other funds	24	26
Obligations under security lending	-	2,808,598
Total Liabilities	\$ 24	\$ 2,889,457
NET ASSETS		
Net assets held in trust for pension, postemployment health-care, and other employee benefits	\$ 501,423	\$ 51,395,854
Reconciliation of Net Assets Held in Trust:		
Pension benefits	\$ 501,423	\$ 47,687,660
Postemployment health-care benefits	-	527,391
Other employee benefits	-	3,180,803
Total net assets held in trust for benefits	\$ 501,423	\$ 51,395,854